



## Solid Swiss stocks

The Swiss Market Index (SMI) climbed to an all-time high and ended the week at 13,859 points: +1.9% compared to the previous week and +4.5% compared to the start of the year. Some European indices performed slightly better, while those in the US lagged noticeably behind. The broad S&P 500 Index is only 0.9% higher than at the beginning of the year, while the tech index is still in negative territory (-1.5%). The weakness of the dollar should also be taken into account. Compared to the beginning of the year, the Swiss franc has already appreciated again (+2.2%).

The rotation appears to be continuing. Tech stocks and those where disruptive industry changes are expected due to AI are currently being avoided. On the other hand, stocks related to the immense AI-driven investments in data centers are particularly attractive and popular. Amrize, a building materials company focused on the US market, was the week's winner in the SMI (+11% in one week), hinting at a bright future and raising its guidance for the current year. Holcim (+6%) also benefited from this. Across the entire energy and energy infrastructure sector, numerous securities are already trading at significantly higher valuations than at the beginning of the year.

In contrast, stocks in the financial sector are struggling. Those of UBS (-8% since the beginning of the year) are trending downward. Partners Group (-6%) was dragged down by the global downturn among private market providers, even though its investment policy differs greatly from that of its competitors. It pointed this out in a share price-related press release on Friday afternoon.

The share price performance of Zurich Insurance (-6%), number 6 in the SMI ranking by market capitalization, has also been sobering so far this year. Since Mario Greco took office ten years ago, the insurance group has stood for predictability and steadily increasing dividend flows. This spring, dividends will again be increased (+7%) as a result of record profits, but insurers are concerned about AI and how strongly it could affect their respective business models and margins.

However, the most significant event for the SMI last week was the reporting of food group Nestlé (+3%). CEO Philipp Navratil presented the annual figures in a spirit of optimism. In fact, Nestlé was able to accelerate growth last year on its own (+3.5%). More important, however, was the outlook for the future with the four core areas of coffee, pet food, special nutrition, and health. The group is strong in these areas – in terms of market position, growth, and returns. Here, too, the dividend is being increased – for the thirtieth time in a row, which investors noted with pleasure.

The securities of the construction chemicals group Sika (-3% since the beginning of the year) appear to have passed the turning point. Despite difficult end markets, operating free cash flow developed well. While construction activity in the Chinese residential sector remains very low, Sika is benefiting greatly from the growth market of data centers in the current year and will likely continue to do so in the coming years.

## Market data

Stock markets	since 31/12/2025	
SMI	13'859.8	+4.5%
SPI	19'097.8	+4.8%
DAX €	25'260.7	+3.1%
Euro Stoxx 50 €	6'131.3	+5.9%
S&P 500 \$	6'909.5	+0.9%
Dow Jones \$	49'626.0	+3.3%
Nasdaq \$	22'886.1	-1.5%
MSCI EM \$	1'567.2	+11.6%
MSCI World \$	4'555.1	+2.8%

Bond markets	since 31/12/2025	
SBI Dom Gov TR	223.7	+0.3%
SBI Dom Non-Gov TR	122.6	+0.9%

Real estate markets	since 31/12/2025	
SXI RE Funds	608.4	+1.2%
SXI RE Shares	4'970.6	+10.0%

Commodities	since 31/12/2025	
Oil (WTI; \$/Bbl.)	66.4	+15.6%
Gold (CHF/kg)	127'357.1	+15.7%
Bitcoin (USD)	67'798.6	-22.6%

Currencies	since 31/12/2025	
EUR/CHF	0.9138	-1.8%
USD/CHF	0.7756	-2.1%
EUR/USD	1.1784	+0.3%

Short-term interest rates	3-m	3-m. fcst.	12-m. fcst.
CHF	-0.05%	-0.1%–0.0%	-0.1%–0.0%
EUR	2.02%	1.9%–2.1%	1.7%–1.9%
USD	3.66%	3.4%–3.6%	3.0%–3.3%

Long-term interest rates	10-years	3-m. fcst.	12-m. fcst.
CHF	0.28%	0.2%–0.5%	0.4%–0.7%
EUR	2.72%	2.8%–3.0%	2.5%–2.8%
USD	4.08%	4.1%–4.4%	3.7%–4.0%

Inflation	2025	2026P	2027P
Schweiz	0.1%	0.3%	0.5%
Euroraum	2.2%	1.8%	1.8%
USA	3.0%	2.5%	2.0%

Economy (real GDP)	2025	2026P	2027P
Switzerland	1.2%	1.3%	1.5%
Eurozone	1.4%	1.4%	1.7%
USA	2.3%	2.2%	2.0%
Global	3.0%	3.0%	3.0%

Topic of the week: The US economy is sluggish



Last week, the US Supreme Court declared Trump’s punitive tariffs to be unlawful. In doing so, the Supreme Court “decided that although Congress had granted the president the power to ‘regulate imports,’ it did not really mean that,” wrote Vice President JD Vance. He called this “lawlessness on the part of the court,” which would make it more difficult for the president to protect American companies and supply chains.

What came as a real surprise to many economists, however, was the poor macroeconomic data. It paints a picture that is diametrically opposed to the “Golden Age” proclaimed by Donald Trump. In the fourth quarter, real gross domestic product in the United States grew by just 0.35%, which translates into an annualized GDP growth rate of 1.4%.

Due to the Christmas season, traditionally a strong consumption season in the US, twice that amount (2.8%) was expected. However, this meager growth is a sign of increasing consumer paralysis. Inflation remains high and is eating into everyday expenses as well as tuition fees. Everywhere, people are noticing higher prices, but not in their real incomes. Real wages, on the other hand, are hardly rising anymore and consumer confidence is dwindling. Consumer sentiment and consumer confidence indices remain at a multi-year low.

McDonald’s pointed out in its quarterly report that the \$5 menu is currently the best-selling product in the US. Without getting into a debate about nutritional value, this fact alone is a clear indication that society is becoming increasingly divided.

We call this a K-economy, where some are getting worse off and others are getting better off. But it is not balanced. Only ten to twenty percent of all households are experiencing a noticeable upturn. This spring, they are benefiting from falling taxes, among other things (and no one in the present-oriented US is currently concerned about the structurally rising budget deficit anyway). Fortunately, the top earners are not holding back on consumption.

The most important data points in the new week

February 24, 2026	USA: Conference Board Consumer Confidence February
February 25, 2026	Germany, France: GfK Consumer Sentiment February
February 26, 2026	USA: Kansas City Fed Manufacturing Index February
February 27, 2026	USA: Real Producer Price Development January

Information

**Tax statements 2026**

We would like to take this opportunity to inform you that the preparation of tax documents for the year 2025 will probably take until March again.

This is not due to us, but to the custodian banks. They usually wait for the final price list from the FTA, which is typically published in the second half of February.

The fact that the documents are prepared so late is therefore not a sign of poor service; it is due to the fact that the banks are waiting for the final and correct prices.

In the case of funds in particular, these are often not available to the FTA until February from the fund companies. Sending them out earlier would therefore mean that the statement would be incorrect.

Thanks for your understanding.

The following documents are already available to you in the Zugerberg Finanz app:

**Asset statements**

- Zugerberg Vested Benefits Foundation
- Vested Benefits Foundation Wildspitz
- Zugerberg Finanz Revu (Bank Zweiplus)

**Tax statements**

- Zugerberg Finanz R (Zuger Kantonalbank)

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